

Exhibit 22

Arnold & Porter Kaye Scholer LLP

Bill and Payment Summary

(Amounts in Transaction Currency)

| Clnt. Matt Code | Bill # | Bill Date | Fees Billed | Disbursements Billed | Total Billed Amount | Payment Received | Last Payment Date | Write Off Amount | AR Balance |
|---|---------|------------|--------------|----------------------|---------------------|------------------|-------------------|------------------|------------|
| Ben-Jacob, Michael for Argre Management LLC | | | | | | | | | |
| 1000647.00002 | 2665358 | 4/12/2011 | \$69,824.25 | - | \$69,824.25 | (\$69,824.25) | 6/21/2011 | - | - |
| | 2668490 | 5/12/2011 | \$217,430.30 | \$2,453.46 | \$219,883.76 | (\$219,883.76) | 10/19/2011 | - | - |
| | 2671008 | 6/23/2011 | \$11,588.95 | \$268.96 | \$11,857.91 | (\$11,857.91) | 7/19/2011 | - | - |
| | 2673785 | 7/11/2011 | \$2,135.75 | \$469.00 | \$2,604.75 | (\$2,604.75) | 10/19/2011 | - | - |
| | 2676550 | 8/9/2011 | \$355.00 | \$154.59 | \$509.59 | (\$509.59) | 10/25/2011 | - | - |
| | 2679894 | 9/12/2011 | \$3,854.65 | \$1,573.18 | \$5,427.83 | (\$5,427.83) | 10/19/2011 | - | - |
| | 2685992 | 11/14/2011 | \$2,746.50 | \$8.43 | \$2,754.93 | (\$2,754.93) | 12/19/2011 | - | - |
| | 2688480 | 12/12/2011 | \$461.95 | \$1.40 | \$463.35 | (\$463.35) | 12/19/2011 | - | - |
| | 2696545 | 3/12/2012 | \$2,519.10 | \$8.36 | \$2,527.46 | (\$2,527.46) | 3/30/2012 | - | - |
| | 2705167 | 6/18/2012 | \$19,220.90 | \$283.19 | \$19,504.09 | (\$19,504.09) | 7/31/2012 | - | - |
| | 2708330 | 7/17/2012 | \$5,860.50 | \$50.87 | \$5,911.37 | (\$5,911.37) | 8/14/2012 | - | - |
| | 2711518 | 8/16/2012 | \$205.90 | - | \$205.90 | (\$205.90) | 9/4/2012 | - | - |
| | 2720744 | 11/14/2012 | \$240.90 | - | \$240.90 | (\$240.90) | 12/18/2012 | - | - |
| | 2722891 | 12/10/2012 | \$764.10 | - | \$764.10 | (\$764.10) | 12/18/2012 | - | - |
| | 2726473 | 1/29/2013 | \$3,350.70 | - | \$3,350.70 | (\$3,350.70) | 3/5/2013 | - | - |
| | 2728999 | 2/21/2013 | \$5,459.90 | \$267.63 | \$5,727.53 | (\$5,727.53) | 3/8/2013 | - | - |
| | 2731600 | 3/25/2013 | \$7,746.40 | - | \$7,746.40 | (\$7,746.40) | 4/12/2013 | - | - |
| | 2739732 | 6/25/2013 | \$329.40 | \$0.20 | \$329.60 | - | | (\$329.60) | - |
| | 2745619 | 8/26/2013 | - | \$15.61 | \$15.61 | - | | (\$15.61) | - |
| German Transaction - Total | | | \$354,095.15 | \$5,554.88 | \$359,650.03 | (\$359,304.82) | | (\$345.21) | - |
| GRAND TOTAL | | | \$354,095.15 | \$5,554.88 | \$359,650.03 | (\$359,304.82) | | (\$345.21) | - |



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: John H. van Merkenstijn
Argre Management LLC
40 West 57th Street
New York, New York 10019

April 12, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 665358
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INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/31/2011

| | Hours |
|--|--------------|
| 03/08/2011 Tuchman, L. Conference call with M. Stein and M. Ben-Jacob re: tax credit issues; research. | 0.42 |
| 03/11/2011 Ben-Jacob, Michael Call with Matt re German ex-dividend transaction. | 0.33 |
| 03/11/2011 Tuchman, L. Attention to foreign tax credit issues; conference call with M. Stein and M. Ben-Jacob. | 0.83 |
| 03/11/2011 Soloveichik, Sarah Received background information. | 0.42 |
| 03/14/2011 Ben-Jacob, Michael Meeting with Group to discuss ex-dividend deal. | 2.00 |
| 03/14/2011 Tuchman, L. Meeting with J.V. Merkenstijn, R. Markowitz, M. Stein and M. Ben-Jacob re: ex-dividend structure; research regarding same; follow up office conferences with M. Ben-Jacob. | 2.67 |
| 03/14/2011 Soloveichik, Sarah Research. | 2.08 |
| 03/14/2011 Veillette, Rebecca Attention to documentation for pending deal. Interoffice conference with MBJ. | 1.33 |
| 03/15/2011 Ben-Jacob, Michael | 3.33 |

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Conference with Rich, Matt and John re: German EX dividend transaction; calls with various charities to explain opportunity related research and analysis and internal calls and conferences.

| | | |
|------------|--|------|
| 03/15/2011 | Wells, Peter B | 2.58 |
| | Work on issues related to charities and German planning. | |
| 03/15/2011 | Veillette, Rebecca | 6.58 |
| | Attention to documentation for charities. Research regarding same. Interoffice conferences, telephone calls and email correspondence with charities. | |
| 03/16/2011 | Abramowitz, L. | 1.50 |
| | Office conference Ben Jacob re charity issues; analysis of issues; correspondence. | |
| 03/16/2011 | Ben-Jacob, Michael | 4.83 |
| | Conference with Rich, Matt and John re: German Ex dividend transaction; calls with various charities to explain opportunity related research and analysis and internal calls and conferences. | |
| 03/16/2011 | Tuchman, L. | 1.50 |
| | Research swap structures. | |
| 03/16/2011 | Wells, Peter B | 2.75 |
| | Work on issues related to German deal and issues related to U.S. charities. | |
| 03/16/2011 | Wells, Peter B | 2.17 |
| | [REDACTED] | |
| 03/16/2011 | Veillette, Rebecca | 4.75 |
| | Attention to documentation, telephone calls and emails regarding pending deal. | |
| 03/17/2011 | Abramowitz, L. | 5.75 |
| | Research various issues; office conferences Ben-Jacob; office conference Soloveichik; office conference Benson; reviewed various authorities regarding exempt purposes, private benefit, private inurement and UBTI; various correspondence. | |
| 03/17/2011 | Tuchman, L. | 2.58 |
| | Research re: swap structures; tax-exempt issues, foreign tax credit issues; office conference with S. Soloveichik. | |

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| | | |
|--|--|------|
| 03/17/2011 | Jesch, Thomas | 0.50 |
| Call with / Email to Peter Wells re Statute of Limitation for Tax Refund of U.S. Charity invested in German Corporation. | | |
| 03/17/2011 | Benson, Gregg M | 5.50 |
| | UBTI and debt-financed income research. | |
| 03/17/2011 | Kucharzyk, Jakub D | 0.50 |
| | Email correspondence regarding trust planning as related to German transaction. | |
| 03/17/2011 | Soloveichik, Sarah | 0.08 |
| | Discussed research with Louis Tuchman. | |
| 03/17/2011 | Soloveichik, Sarah | 7.33 |
| | Research. | |
| 03/17/2011 | Wells, Peter B | 2.25 |
| [REDACTED] Work on treaty issues. | | |
| 03/17/2011 | Wells, Peter B | 1.75 |
| | Work on issues related to German tax issues. Conference call with German counsel. | |
| 03/17/2011 | Veillette, Rebecca | 2.58 |
| | Attention to documentation, research regarding pending deal. | |
| 03/18/2011 | Abramowitz, L. | 1.00 |
| | Office conference Ben-Jacob; office conference Benson; reviewed additional authorities. | |
| 03/18/2011 | Tuchman, L. | 4.00 |
| | Meetings with charitable organizations to discuss participation in structure; research re: taxation of swap structures. | |
| 03/18/2011 | Jesch, Thomas | 1.75 |
| | Emails to Peter Wells re Statute of Limitation for Potential Re-Assessments of Withholding Tax under German General Tax Code (Abgabenordnung). | |
| 03/18/2011 | Kucharzyk, Jakub D | 0.75 |
| | Review reporting requirements for charities. | |

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| | | |
|------------|---|------|
| 03/18/2011 | Soloveichik, Sarah Research. | 1.00 |
| 03/18/2011 | Wells, Peter B Follow-up with German counsel re issues related to German tax. | 1.67 |
| 03/18/2011 | Wells, Peter B Work on issues to Form 8102. | 1.83 |
| 03/18/2011 | Veillette, Rebecca Prepare Forms 8802, telephone call to IRS regarding same. Conferences with Peter Wells, MBJ. Email correspondence with charities. | 4.58 |
| 03/21/2011 | Tuchman, L. Office conferences and emails regarding proposed tax-exempt structure; attention to UBTI issues. | 1.25 |
| 03/21/2011 | Veillette, Rebecca Attention to documentation regarding pending deal, emails, telephone calls and research regarding same. | 3.42 |
| 03/22/2011 | Abramowitz, L. Correspondence; office conference Tuchman re structural issues. | 0.25 |
| 03/22/2011 | Veillette, Rebecca Administrative matters regarding pending transaction. | 3.25 |
| 03/23/2011 | Ben-Jacob, Michael Meeting with Hatzahla and summary email to group re: status and next steps. | 3.67 |
| 03/23/2011 | Tuchman, L. Office conference with G. Benson re: swap rules and UBTI issues. | 0.67 |
| 03/23/2011 | Veillette, Rebecca Administrative matters regarding pending deal, telephone calls and emails regarding same. | 2.75 |
| 03/24/2011 | Ben-Jacob, Michael Attention to email. | 0.08 |
| 03/25/2011 | Ben-Jacob, Michael Meeting with Charity reps. | 1.00 |
| 03/25/2011 | Kucharzyk, Jakub D | 2.00 |

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| | | |
|--|---|------|
| Review foreign account reporting requirements in relation to structuring of transaction. | | |
| 03/25/2011 | Veillette, Rebecca | 1.33 |
| | Attention to administration matters regarding pending deal. | |
| 03/28/2011 | Ben-Jacob, Michael | 3.50 |
| | Review/edit points re: presentation agreement and engagement letter. | |
| | Meeting with Peter to discuss meeting with Louis and Gregg re: next steps and open questions. Email to Rich re: same. | |
| 03/28/2011 | Tuchman, L. | 1.50 |
| | Meeting with M. Ben-Jacob and G. Benson regarding proposed German ex-dividend structure; attention to Luxco foreign tax credit structure; review of draft form documents for equity swap. | |
| 03/28/2011 | Benson, Gregg M | 5.25 |
| | Research UBTI and debt-financed income applicable to derivatives, notional principal contracts, etc. Meeting with L. Tuchman and MBJ. | |
| | Review German transaction structure. | |
| 03/28/2011 | Kucharzyk, Jakub D | 1.83 |
| | FBAR research; follow up; draft email regarding same. | |
| 03/28/2011 | Soloveichik, Sarah | 0.08 |
| | Spoke with Gregg Benson. | |
| 03/28/2011 | Wells, Peter B | 2.00 |
| | | |
| 03/28/2011 | Veillette, Rebecca | 0.33 |
| | Attention to administration issues regarding pending deal. | |
| 03/29/2011 | Ben-Jacob, Michael | 0.42 |
| | Attention to joint representation agreements and related emails. | |
| 03/29/2011 | Wells, Peter B | 0.75 |
| | | |
| 03/30/2011 | Ben-Jacob, Michael | 2.00 |
| | Calls/meetings re: German tax issues. Use of ISDA form, etc. for ex-dividend transaction. | |
| 03/31/2011 | Ben-Jacob, Michael | 1.00 |

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Our File Number: 00647/0002

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Calls/meetings re: German tax issues. Use of ISDA form, etc. for ex-dividend transaction.

| | |
|------------------------------|-------------|
| Total Hours..... | 123.80 |
| Fees through 03/31/2011..... | \$69,824.25 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------------|------------|
| Abramowitz, L. | \$840.00 | 8.50 | \$7,140.00 |
| Ben-Jacob, Michael | 710.00 | 22.16 | 15,733.60 |
| Tuchman, L. | 875.00 | 15.42 | 13,492.50 |
| Jesch, Thomas | 470.00 | 2.25 | 1,057.50 |
| Benson, Gregg M | 680.00 | 10.75 | 7,310.00 |
| Kucharzyk, Jakub D | 435.00 | 5.08 | 2,209.80 |
| Soloveichik, Sarah | 340.00 | 10.99 | 3,736.60 |
| Wells, Peter B | 565.00 | 17.75 | 10,028.75 |
| Veillette, Rebecca | 295.00 | 30.90 | 9,115.50 |
| Fees through 03/31/2011..... | 123.80 | \$69,824.25 | |

| | |
|------------------------|-------------|
| Fees this Invoice..... | \$69,824.25 |
|------------------------|-------------|

| | |
|------------------------------------|--------------------|
| Total Due this Invoice..... | \$69,824.25 |
|------------------------------------|--------------------|

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 665358
Total Amount Due: \$69,824.25

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



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New York, New York 10019

May 12, 2011

RE: German Transaction
Our File Number: 00647/0002

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INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/2011

| | | Hours |
|------------|---|--------------|
| 03/28/2011 | Johnston, Eldin Edit Argre Management org chart for M.Ben-Jacob. | 1.00 |
| 03/31/2011 | Tuchman, L. Office conference with G. Benson; review swap language; email exchange. | 1.00 |
| 04/01/2011 | Soloveichik, Sarah Research. | 3.83 |
| 04/03/2011 | Soloveichik, Sarah Research. | 1.92 |
| 04/04/2011 | Benson, Gregg M Review 501(c)(3) and non-exempt activities. | 2.00 |
| 04/04/2011 | Soloveichik, Sarah Research. Summarized research. | 6.00 |
| 04/05/2011 | Tuchman, L. Review Swap documents; office conferences with G. Benson and M. Ben-Jacob; prepare for client meeting. | 2.00 |
| 04/06/2011 | Ben-Jacob, Michael Meeting with group regarding german transaction and related planning matters; internal conference with group regarding related next steps, etc. | 4.83 |
| 04/06/2011 | Tuchman, L. Meeting with J.H. von Merkenstijn, R. Markowitz, M. Stein, J. L'Hote, M. Ben-Jacob; review of opinion issues, structural issues; office conferences with G. Benson; email exchange with Frankfurt office; revise swap documents. | 4.17 |

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May 12, 2011

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| | | |
|------------|--|------|
| 04/06/2011 | Benson, Gregg M | 6.75 |
| | Research Section 501(c)(3) and UBTI; draft memo. | |
| 04/06/2011 | Kucharzyk, Jakub D | 3.75 |
| | Conference regarding transaction; prepare documentation for same. | |
| 04/06/2011 | Wells, Peter B | 3.58 |
| | Meet with Mr. Ben-Jacob re various issues related to trust planning and structuring. Work on indemnity agreements. Research various issues re the same. | |
| 04/06/2011 | Wells, Peter B | 3.25 |
| | Work on trust planning with respect to transaction. | |
| 04/06/2011 | Veillette, Rebecca | 2.75 |
| | Conference call with MBJ, Peter Well and Jake Kucharzyk regarding German transaction. Attention to documentation regarding same. | |
| 04/07/2011 | Ben-Jacob, Michael | 9.25 |
| | Attention to document preparation, analysis, emails and related meetings; calls with charities and group; review draft documents, account opening forms, due diligence info, etc. | |
| 04/07/2011 | Tuchman, L. | 3.25 |
| | Conference call with F. Geyer, G. Freier, M. Weger and G. Benson; review memo from G. Benson; revised draft swap agreements; drafting memo re: Luxco structure; office conferences with M. Ben-Jacob. | |
| 04/07/2011 | Benson, Gregg M | 9.25 |
| | UBTI and debt-financed income research; draft US tax memo; discuss with L. Tuchman; review swap documents. | |
| 04/07/2011 | Geyer, Frank | 1.75 |
| | Telco with Louis Tuchman, Dr. Gottfried Freier and Dr. Martin Weger re the legal structure of the transaction and the content of the Legal Opinion delivered by Norton Rose / Research re the requirements for refunding German withholding tax. | |
| 04/07/2011 | Kucharzyk, Jakub D | 5.00 |
| | Drafting documents; preparation of transaction documents; research and analyze FBAR issues relating to signatory. | |
| 04/07/2011 | Wells, Peter B | 3.75 |

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| | | |
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| Work on indemnity agreements. Correspondence re the same. Legal research re the same. | | |
| 04/07/2011 | Wells, Peter B | 3.75 |
| | Work on proposed structure charts. Work on issues related to Delaware Trusts and New York reporting issues. | |
| 04/07/2011 | Wells, Peter B | 2.17 |
| | Conference call and correspondence with RBC re creation of new Delaware Trusts. | |
| 04/07/2011 | Wells, Peter B | 2.58 |
| | Work on various issues related to account opening and investment issues. | |
| 04/07/2011 | Veillette, Rebecca | 13.25 |
| | Review account form, begin gathering information for each charity. Telephone calls and emails to each charity regarding due diligence information, trustee information. Draft resolutions for each charity regarding transaction. Interoffice conferences and emails. Conference call regarding transaction, documentation for same. | |
| 04/08/2011 | Ben-Jacob, Michael | 1.00 |
| | Attention to document preparation, analysis, emails and related meetings and calls with charities and group; review draft documents, account opening forms, due diligence information, etc. | |
| 04/08/2011 | Tuchman, L. | 3.25 |
| | Conference call with clients, Morton Rose, M. Weger, et al re: German tax opinion; conference call with M. Stein, J. L'Hote, et al; telephone conferences with M. Ben-Jacob; review memorandum from G. Benson; drafting swap document. | |
| 04/08/2011 | Benson, Gregg M | 3.25 |
| | Drafting US tax memo; discuss with L. Tuchman. | |
| 04/08/2011 | Wells, Peter B | 2.42 |
| | Work on issues related to account opening and related matters. Discuss issues with Ms. Veillette. Conference call with RBC re due diligence materials and related matters. | |
| 04/08/2011 | Wells, Peter B | 1.75 |
| | Work on issues related to Delaware Trust planning. | |

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| | | |
|------------|---|------|
| 04/08/2011 | Weger, Martin | 1.25 |
| | Telco with Martin Krause, Norton Rose (Frankfurt) re German tax Issues, preparation re. same (review documents re. same provided by Louis Touchman). | |
| 04/08/2011 | Veillette, Rebecca | 8.58 |
| | Attention to account documentation. Telephone calls and email correspondence with the charities. Interoffice conferences. Email correspondence with MF Global. | |
| 04/09/2011 | Kucharzyk, Jakub D | 2.83 |
| | Review and revise Delaware trusts. | |
| 04/09/2011 | Wells, Peter B | 5.42 |
| | Draft and revise Delaware Trust. Legal research re issues related to income tax status and transfer tax issues related to transfers to the trust. | |
| 04/09/2011 | Wells, Peter B | 0.75 |
| | Work on issues related to due diligence related to Delaware trusts. | |
| 04/10/2011 | Tuchman, L. | 4.58 |
| | Drafting swap document; reviewing G. Benson memorandum; review Luxco Hybrid document. | |
| 04/10/2011 | Wells, Peter B | 1.42 |
| | Work on issues related to Delaware trusts and New York reporting. | |
| 04/11/2011 | Ben-Jacob, Michael | 1.00 |
| | Attention to emails, account opening matters, draft fee and investment management agreement, etc. | |
| 04/11/2011 | Tuchman, L. | 4.25 |
| | Conference call with Norton Rose, et al; conference call with M. Stein, A. L'Hote et al; office conferences with M. Ben-Jacob; drafting swap; review hybrid instrument; research UBTI issues and review G. Benson's research. | |
| 04/11/2011 | Benson, Gregg M | 3.75 |
| | Revisions to US tax memo. | |
| 04/11/2011 | Soloveichik, Sarah | 2.00 |
| | Email correspondence. Reviewed memo. | |
| 04/11/2011 | Wells, Peter B | 3.58 |
| | Work on new Delaware trust agreement. Discuss issues with Mr. Ben-Jacob. | |

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| | | |
|------------|--|------|
| 04/11/2011 | Wells, Peter B | 4.25 |
| | Review Investment Management Agreement, Fee Agreement and Side Agreement. Work on revisions to the same. | |
| 04/11/2011 | Weger, Martin | 0.75 |
| | Further Telco with Martin Krause, Norton Rose (Frankfurt) re German tax Issues, preparation re. same (review documents re. same provided by Louis Touchman). | |
| 04/11/2011 | Veillette, Rebecca | 4.33 |
| | Attention to documentation, account forms. Correspondence, telephone calls to charities. Conferences with MBJ and Peter Wells. | |
| 04/12/2011 | Ben-Jacob, Michael | 0.25 |
| | Attention to emails; conference with Peter regarding fee and investment management agreements. | |
| 04/12/2011 | Tuchman, L. | 2.25 |
| | Drafting swap agreements; office conference with G. Benson. | |
| 04/12/2011 | Soloveichik, Sarah | 2.42 |
| | Reviewed memo. | |
| 04/12/2011 | Wells, Peter B | 3.25 |
| | Work on Fee Agreements and Investment Management Agreement. | |
| 04/12/2011 | Wells, Peter B | 1.58 |
| | Work on issues related to Delaware trust planning. Review comments re the same. | |
| 04/12/2011 | Veillette, Rebecca | 1.75 |
| | Attention to transaction matters. | |
| 04/13/2011 | Ben-Jacob, Michael | 0.50 |
| | Attention to emails from Rich regarding status and due diligence; review draft documents. | |
| 04/13/2011 | Tuchman, L. | 4.58 |
| | Revision of swap documents; review and revision of memo from G. Benson. | |
| 04/13/2011 | Benson, Gregg M | 5.50 |
| | Revisions to US tax memo; discuss with L. Tuchman. | |

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| | | |
|------------|--|-------|
| 04/13/2011 | Soloveichik, Sarah Reviewed memo. | 2.25 |
| 04/13/2011 | Wells, Peter B Work on Fee Agreement and Investment Management Agreement. | 2.25 |
| 04/13/2011 | Veillette, Rebecca Attention to documentation, due diligence information. | 3.58 |
| 04/14/2011 | Ben-Jacob, Michael Attention to document requests for BNJP Paribas, Bank Santander, etc; numerous calls/emails; review drafting investment management - fee arrangements; related meetings with Peter. | 7.83 |
| 04/14/2011 | Tuchman, L. Office conferences with M. Ben-Jacob; revision swap documents; office conference with G. Benson; review his memo. | 2.17 |
| 04/14/2011 | Jesch, Thomas [Solo Capital Ltd.] Analysis Short Sale Structure / Allocation of Ownership under Sec. 39 of the German General Tax Code. | 1.75 |
| 04/14/2011 | Benson, Gregg M Revisions to US tax memo. | 1.50 |
| 04/14/2011 | Wells, Peter B Review and revise fee agreement, investment management agreement and side agreement. | 4.42 |
| 04/14/2011 | Wells, Peter B Work on various issues related to due diligence for sub-custodians. | 1.50 |
| 04/14/2011 | Veillette, Rebecca Preparation of Santandar and BNP documentation. Telephone calls and email correspondence with charities. Preparation of certified copies of due diligence documents for each charity. Interoffice conferences and emails. Attention to email correspondence regarding documentation and transaction matters. | 10.75 |
| 04/15/2011 | Ben-Jacob, Michael Calls with Richard regarding planning issues. | 0.75 |
| 04/15/2011 | Tuchman, L. Telephone conferences and office conferences with M. Ben-Jacob, K. Markowitz et al and revision of swap documents. | 1.67 |

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| | | |
|------------|--|------|
| 04/15/2011 | Jesch, Thomas | 2.00 |
| | [Solo Capital Ltd.] Further Analysis re Short Sale Structure / Withholding Tax Refund. | |
| 04/15/2011 | Benson, Gregg M | 1.75 |
| | Review swap documents. | |
| 04/15/2011 | Wells, Peter B | 0.75 |
| | Work on issues related Quay Financial. | |
| 04/15/2011 | Veillette, Rebecca | 3.33 |
| | Attention to account documents, due diligence information for charities. | |
| | Attention to email correspondence. Interoffice conferences regarding same. | |
| 04/17/2011 | Ben-Jacob, Michael | 0.17 |
| | Attention to miscellaneous emails. | |
| 04/18/2011 | Wells, Peter B | 0.50 |
| | Review documents related to BNP accounting opening. Discuss the same with Ms. Veillette. | |
| 04/18/2011 | Wells, Peter B | 2.75 |
| | Conference call with Richard re changes to deal documents. Work on revisions re the same. | |
| 04/18/2011 | Wells, Peter B | 2.42 |
| | Work on BNP account documents. Conference call with Adam re the same. | |
| 04/18/2011 | Veillette, Rebecca | 5.17 |
| | Prepare, review and revise BNP Paribas account documents for each charity. Telephone call with Jerome Lhote. Conference with Peter Wells. Telephone call to Adam LaRosa. | |
| 04/19/2011 | Wells, Peter B | 1.75 |
| | Work on issues related to BNP forms. Discuss the same with Ms. Veillette. | |
| 04/19/2011 | Wells, Peter B | 1.75 |
| | Review comments to IMA agreement and work on the same. | |
| 04/19/2011 | Veillette, Rebecca | 0.75 |
| | Attention to transaction matters. | |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

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| | | |
|------------|---|------|
| 04/20/2011 | Wells, Peter B | 1.75 |
| | Attention to issues related due diligence for DB. Discuss issues with Ms. Veillette. Work on revisions to IMA Agreement. | |
| 04/20/2011 | Veillette, Rebecca | 3.75 |
| | Attention to account documentation, questions from Deutsche Bank, emails and telephone calls regarding transactions matters. Conference with Peter Wells. | |
| 04/21/2011 | Ben-Jacob, Michael | 4.50 |
| | Conference with group regarding DB account/changes to trading structure; drafting related documents and emails to Rich. | |
| 04/21/2011 | Tuchman, L. | 2.92 |
| | Conference call re: transaction status; review and revision of draft documents; email exchange. | |
| 04/21/2011 | Wells, Peter B | 2.00 |
| | Conference call with group re outstanding issues. Discuss issues with Mr. Ben-Jacob. | |
| 04/21/2011 | Wells, Peter B | 5.83 |
| | Review and revise outstanding documents. Draft nominee agreement and resolutions and other related documents. | |
| 04/21/2011 | Wells, Peter B | 2.25 |
| | Work on outstanding issues related to transaction and KS documents. Discuss the same with Mr. Ben-Jacob. | |
| 04/21/2011 | Veillette, Rebecca | 2.75 |
| | Attention to transaction matters. | |
| 04/22/2011 | Ben-Jacob, Michael | 9.50 |
| | Call with Rich, John and group regarding documents need for closing; follow up drafting documents and calls with Peter; attention to related emails. | |
| 04/22/2011 | Tuchman, L. | 2.25 |
| | Conference calls; office conference with M. Ben-Jacob and drafting swap document provisions. | |
| 04/22/2011 | Wells, Peter B | 2.75 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

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Work on account opening documents for Lyford at MF Global. Discuss with Mr. Ben-Jacobs. Call with Susan Demers. Work on various issues related thereto. Follow-up on various issues re the same.

| | | |
|------------|---|------|
| 04/22/2011 | Wells, Peter B | 1.58 |
| | Conference call with group re outstanding issues. | |
| 04/22/2011 | Wells, Peter B | 3.83 |
| | Draft and revise personal indemnification for Shah. Review and revise all related document for circulation amongst the group. | |
| 04/24/2011 | Tuchman, L. | 2.50 |
| | Conference call re: status; revising draft swap; drafting supplemental agreement. | |
| 04/24/2011 | Wells, Peter B | 1.25 |
| | Review administration agreement and prepare for conference call. | |
| 04/24/2011 | Wells, Peter B | 0.50 |
| | Participate in conference call re status update and agenda. | |
| 04/24/2011 | Wells, Peter B | 6.50 |
| | Draft and revise participation agreement. Revise documents for successor agent. Review Solo comments and revise accordingly. Discuss issues with Mr. Ben-Jacob. | |
| 04/25/2011 | Wells, Peter B | 3.33 |
| | Review comments related to investment management agreement. Work on revisions to the same. | |
| 04/25/2011 | Wells, Peter B | 1.58 |
| | Work on outstanding issues related to transaction and MF Global. Draft supplemental Board Resolutions for Ezra. | |
| 04/25/2011 | Veillette, Rebecca | 0.75 |
| | Attention to open items regarding transaction. | |
| 04/26/2011 | Wells, Peter B | 1.00 |
| | Follow-up on issues related to Lyford account at MF Global. | |
| 04/26/2011 | Wells, Peter B | 3.75 |
| | Review and revise Investment Management Agreement. Review revised and swap agreement and work on impact on IMA Agreement. | |
| 04/26/2011 | Wells, Peter B | 0.75 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

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| | | |
|---|--|------|
| Work on issues related to outstanding documents related to transaction. | | |
| 04/26/2011 | Veillette, Rebecca | 1.33 |
| | Attention to email correspondence, conference with Peter Wells regarding status of transaction. | |
| 04/27/2011 | Ben-Jacob, Michael | 8.50 |
| | Numerous calls, meetings, drafting documents, etc to implement transaction. | |
| 04/27/2011 | Tuchman, L. | 4.42 |
| | Conference calls; review documents; office conferences and telephone conferences with M. Ben-Jacob and P. Wells, et al; email exchanges; telephone conferences with M. Weger and T. Jesch. | |
| 04/27/2011 | Wells, Peter B | 1.75 |
| | Conference call with Argre and Solo re outstanding issues and follow-up re the same. | |
| 04/27/2011 | Wells, Peter B | 1.42 |
| | Work on issues related to LLC in German transaction. | |
| 04/27/2011 | Wells, Peter B | 6.75 |
| | Work on various issues related to transaction. Review and revise documents and work on related issues. Work on Participation Agreement and Letter Agreement. | |
| 04/27/2011 | Wells, Peter B | 0.75 |
| | Follow-up work re issues related to German attestation. | |
| 04/27/2011 | Veillette, Rebecca | 2.58 |
| | Attention to transaction matters, interoffice conferences regarding same. | |
| 04/28/2011 | Ben-Jacob, Michael | 7.00 |
| | Numerous calls, emails, editing documents regarding finalizing and implementing transaction; related meeting with group at Argre Mgt.; conference with Louis. | |
| 04/28/2011 | Tuchman, L. | 3.75 |
| | Conference calls; review of swap documents; review of supplemental agreement; research sourcing rules; office conferences with M. Ben-Jacob and P. Wells; email exchange re: German tax directive. | |
| 04/28/2011 | Jesch, Thomas | 1.50 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

PAGE: 11

[Solo Capital Ltd.] Translation of BMF Circular re Short Sales around Dividend Distribution Date / Withholding Tax Refund.

| | | |
|------------|--|------|
| 04/28/2011 | Wells, Peter B | 1.50 |
| | Conference call with Norton Rose re attestation issues. Follow-up re the same. | |
| 04/28/2011 | Wells, Peter B | 2.50 |
| | Review and finalize Letter Agreement and Participation Agreement. | |
| 04/28/2011 | Wells, Peter B | 3.25 |
| | Work on various issues with DB and Solo re finalizing Custody and Administration Agreement. | |
| 04/28/2011 | Wells, Peter B | 2.75 |
| | Work on issues re finalizing all transaction documents. | |
| 04/28/2011 | Veillette, Rebecca | 5.83 |
| | Attention to bank documentation, attaining signatures, telephone calls and interoffice conferences regarding funding of transaction. | |
| 04/29/2011 | Ben-Jacob, Michael | 2.25 |
| | Numerous calls, emails, editing documents regarding finalizing and implementing transaction; conference with Louis. | |
| 04/29/2011 | Tuchman, L. | 2.00 |
| | Email exchanges; review of swap documents; office conferences with M. Ben-Jacob; research regarding sourcing rules; telephone conference with M. Stein. | |
| 04/29/2011 | Briggs, Lindsey V | 0.75 |
| | Meet with M. Ben-Jacob to receive assignment, discuss U.S. tax planning structure and discuss drafting of trust agreements for incomplete gift to Delaware non-grantor trusts. | |
| 04/29/2011 | Wells, Peter B | 3.75 |
| | Finalize Swap documents. Follow-up attention re final funding amounts and Participation Supplement. | |
| 04/29/2011 | Wells, Peter B | 1.25 |
| | Work on issues related to trust planning related to transaction. Discuss issues with Mr. Ben-Jacob. | |
| 04/29/2011 | Veillette, Rebecca | 3.67 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

PAGE: 12

Attention to documentation. Telephone calls and emails with Susan Demers. Conferences with Peter Wells regarding outstanding transaction matters.

| | | | |
|------------------------------|--|------------------|--------------|
| | | Total Hours..... | 383.65 |
| Fees through 04/30/2011..... | | | \$217,430.30 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|--------|--------------|
| Ben-Jacob, Michael | \$710.00 | 57.33 | \$40,704.30 |
| Tuchman, L. | 875.00 | 51.01 | 44,633.75 |
| Jesch, Thomas | 470.00 | 5.25 | 2,467.50 |
| Benson, Gregg M | 680.00 | 33.75 | 22,950.00 |
| Briggs, Lindsey V | 410.00 | 0.75 | 307.50 |
| Geyer, Frank | 350.00 | 1.75 | 612.50 |
| Kucharzyk, Jakub D | 435.00 | 11.58 | 5,037.30 |
| Soloveichik, Sarah | 340.00 | 18.42 | 6,262.80 |
| Wells, Peter B | 565.00 | 125.91 | 71,139.15 |
| Weger, Martin | 525.00 | 2.00 | 1,050.00 |
| Veillette, Rebecca | 295.00 | 74.90 | 22,095.50 |
| Johnston, Eldin | 170.00 | 1.00 | 170.00 |
| Fees through 04/30/2011..... | | 383.65 | \$217,430.30 |

-----COSTS ADVANCED THROUGH 04/30/2011-----

| | |
|-------------------------------------|------------|
| Telephone | \$2.85 |
| Transportation | 1,769.65 |
| Meals | 520.40 |
| Messengers/Courier | 160.56 |
| Total Costs through 04/30/2011..... | \$2,453.46 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

May 12, 2011

RE: German Transaction

Invoice#: 668490

Our File Number: 00647/0002

PAGE: 13

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|-------------------------------------|------------|---------------------|
| 665358 | 04/12/2011 | \$69,824.25 |
| Prior Balance Due..... | | \$69,824.25 |
| | | |
| Fees this Invoice..... | | \$217,430.30 |
| Costs this Invoice..... | | \$2,453.46 |
| Total Due this Invoice..... | | \$219,883.76 |
| Prior Balance Due (from above)..... | | 69,824.25 |
| TOTAL DUE..... | | \$289,708.01 |

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).NET DUE UPON RECEIPT

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 668490
Total Amount Due: \$289,708.01

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: John H. van Merkenstijn
Argre Management LLC
40 West 57th Street
New York, New York 10019

June 23, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 671008
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/2011

| | | Hours |
|------------|--|--------------|
| 05/01/2011 | Ben-Jacob, Michael Amending participation agreement and related review of transaction documents; email to group. | 1.50 |
| 05/01/2011 | Tuchman, L. Research source rules; drafting Luxco memorandum. | 2.08 |
| 05/02/2011 | Ben-Jacob, Michael Draft amendment to participation agreement; attention to related emails. | 0.50 |
| 05/02/2011 | Tuchman, L. Follow up on German tax pronouncement and finalization of investments structure. | 1.00 |
| 05/02/2011 | Jesch, Thomas Norton Rose Opinion (Final Analysis). | 3.25 |
| 05/02/2011 | Benson, Gregg M German tax structure research for L. Tuchman regarding source of income from notional principal contracts. | 7.00 |
| 05/02/2011 | Briggs, Lindsey V Meet with P. Wells to discuss drafting of Delaware trusts and related documents; review Opinion re status of trusts as non-grantor trusts and gift tax treatment. | 1.17 |
| 05/03/2011 | Ben-Jacob, Michael Attention to emails; calls with Rich and group; call with German office regarding certification etc. | 1.58 |
| 05/03/2011 | Tuchman, L. | 0.75 |

KAYE SCHOLER LLP

TO: John H. van Merkensteijn

June 23, 2011

RE: German Transaction

Invoice#: 671008

Our File Number: 00647/0002

PAGE: 2

Office conferences with M. Ben-Jacob; research re: source rules; email exchange with G. Benson.

----- TIME AND FEE SUMMARY -----

Rate Hours Fees

KAYE SCHOLER LLP

TO: John H. van Merkenstein

June 23, 2011

RE: German Transaction

Invoice#: 671008

Our File Number: 00647/0002

PAGE: 3

| | | | |
|------------------------------|----------|-------|-------------|
| Ben-Jacob, Michael | \$710.00 | 4.66 | \$3,308.60 |
| Tuchman, L. | 875.00 | 4.08 | 3,570.00 |
| Jesch, Thomas | 470.00 | 3.25 | 1,527.50 |
| Benson, Gregg M | 680.00 | 7.00 | 4,760.00 |
| Briggs, Lindsey V | 410.00 | 2.26 | 926.60 |
| Geyer, Frank | 350.00 | 0.50 | 175.00 |
| Wells, Peter B | 565.00 | 2.25 | 1,271.25 |
| Weger, Martin | 525.00 | 2.00 | 1,050.00 |
| | | | <hr/> |
| Fees through 05/31/2011..... | | 26.00 | \$16,588.95 |

-----COSTS ADVANCED THROUGH 05/31/2011-----

| | |
|-------------------------------------|----------|
| Telephone | \$5.79 |
| Transportation | 174.00 |
| Messengers/Courier | 54.40 |
| Meals | 34.77 |
| | <hr/> |
| Total Costs through 05/31/2011..... | \$268.96 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|--------------|
| 668490 | 05/12/2011 | \$219,883.76 |
| Prior Balance Due..... | | \$219,883.76 |

| | |
|-------------------------|-------------------|
| Fees this Invoice..... | \$16,588.95 |
| Less Discount of..... | <u>(5,000.00)</u> |
| Adjusted Fees..... | \$11,588.95 |
| Costs this Invoice..... | <u>\$268.96</u> |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

June 23, 2011

RE: German Transaction

Invoice#: 671008

Our File Number: 00647/0002

PAGE: 4

| | |
|-------------------------------------|---------------------|
| Total Due this Invoice..... | \$11,857.91 |
| Prior Balance Due (from above)..... | 219,883.76 |
| TOTAL DUE..... | \$231,741.67 |

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).

NET DUE UPON RECEIPT

KAYE SCHOLER LLP

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WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 671008
Total Amount Due: \$231,741.67

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



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New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: John H. van Merkenstijn
Argre Management LLC
40 West 57th Street
New York, New York 10019

July 11, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 673785
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 06/30/2011

| | Hours |
|---|--------------|
| 06/01/2011 Ben-Jacob, Michael Attention to emails and copy of Residency Certificate for Ezra. | 0.08 |
| 06/06/2011 Ben-Jacob, Michael Call with Rich regarding update; call with Rabbi Freilech regarding update. | 0.25 |
| 06/13/2011 Ben-Jacob, Michael Calls with Jerome regarding creating new fund to implement future ex-dividend transactions. | 0.83 |
| 06/13/2011 Wells, Peter B Discuss issues related to new structure and related matters. | 0.33 |
| 06/13/2011 Veillette, Rebecca Attention to forming new LLC. | 1.00 |
| 06/14/2011 Ben-Jacob, Michael Call with Jerome regarding new fund structure. | 0.17 |
| 06/22/2011 Ben-Jacob, Michael Review Acupay engagement letter and related documents; emails to Rich with comments; follow up call with Rich. | 1.00 |
| | <hr/> |
| Total Hours..... | 3.66 |
| Fees through 06/30/2011..... | \$2,135.75 |

-----TIME AND FEE SUMMARY-----

KAYE SCHOLER LLP

TO: John H. van Merkenstein

July 11, 2011

RE: German Transaction

Invoice#: 673785

Our File Number: 00647/0002

PAGE: 2

| | Rate | Hours | Fees |
|------------------------------|----------|-------|------------|
| Ben-Jacob, Michael | \$710.00 | 2.33 | \$1,654.30 |
| Wells, Peter B | 565.00 | 0.33 | 186.45 |
| Veillette, Rebecca | 295.00 | 1.00 | 295.00 |
| Fees through 06/30/2011..... | | 3.66 | \$2,135.75 |

-----COSTS ADVANCED THROUGH 06/30/2011-----

| | |
|-------------------------------------|----------|
| Filing Fees/Court Fees | \$469.00 |
| Total Costs through 06/30/2011..... | \$469.00 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|--------------|
| 668490 | 05/12/2011 | \$219,883.76 |
| 671008 | 06/23/2011 | 11,857.91 |
| Prior Balance Due..... | | \$231,741.67 |

| | |
|-------------------------------------|---------------------|
| Fees this Invoice..... | \$2,135.75 |
| Costs this Invoice..... | \$469.00 |
| Total Due this Invoice..... | \$2,604.75 |
| Prior Balance Due (from above)..... | 231,741.67 |
| TOTAL DUE..... | \$234,346.42 |

KAYE SCHOLER LLP

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WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 673785
Total Amount Due: \$234,346.42

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



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New York, NY 10022-3598
212.836.8000
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Fed. Identification No. 13-1672623

TO: John H. van Merkenstijn
Argre Management LLC
40 West 57th Street
New York, New York 10019

August 9, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 676550
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 07/31/2011

| | Hours |
|--|------------------|
| 07/05/2011 Ben-Jacob, Michael Attention to Acupay engagement letter and related emails to Rich and group. | 0.25 |
| 07/19/2011 Ben-Jacob, Michael Emails with Rich regarding transfer from Ezra account. | 0.17 |
| 07/20/2011 Ben-Jacob, Michael Call with Ezra Academy regarding status. | 0.08 |
| | ----- |
| | Total Hours..... |
| | 0.50 |
| Fees through 07/31/2011..... | \$355.00 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|----------|
| Ben-Jacob, Michael | \$710.00 | 0.50 | \$355.00 |
| Fees through 07/31/2011..... | 0.50 | | \$355.00 |

-----COSTS ADVANCED THROUGH 07/31/2011-----

| | |
|-------------------------------------|----------|
| Duplicating | \$0.10 |
| Transportation | 145.74 |
| Messengers/Courier | 8.75 |
| Total Costs through 07/31/2011..... | \$154.59 |

KAYE SCHOLER LLP

TO: John H. van Merkenstein

August 9, 2011

RE: German Transaction

Invoice#: 676550

Our File Number: 00647/0002

PAGE: 2

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|---------------------|
| 668490 | 05/12/2011 | \$219,883.76 |
| 673785 | 07/11/2011 | 2,604.75 |
| Prior Balance Due..... | | <u>\$222,488.51</u> |

| | |
|-------------------------------------|---------------------|
| Fees this Invoice..... | \$355.00 |
| Costs this Invoice..... | <u>\$154.59</u> |
| Total Due this Invoice..... | \$509.59 |
| Prior Balance Due (from above)..... | <u>222,488.51</u> |
| TOTAL DUE..... | \$222,998.10 |

Please remit payment within thirty (30) days.

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
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www.kayescholer.com
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WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 676550
Total Amount Due: \$222,998.10

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
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Fed. Identification No. 13-1672623

TO: John H. van Merkenstijn
Argre Management LLC
40 West 57th Street
New York, New York 10019

September 12, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 679894
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 08/31/2011

| | | Hours |
|------------|---|--------------|
| 08/16/2011 | Ben-Jacob, Michael Call with Rich regarding status, next steps and timing; related call with Ezra. | 0.50 |
| 08/22/2011 | Ben-Jacob, Michael Calls with Ezra and Rich regarding modification of agreement. | 0.50 |
| 08/22/2011 | Wells, Peter B Work on Amendment Agreement. | 1.25 |
| 08/23/2011 | Ben-Jacob, Michael Call with Ezra. | 0.17 |
| 08/23/2011 | Wells, Peter B Work on amendment agreement and related matters. Follow-up on issues re the same. | 2.83 |
| 08/25/2011 | Veillette, Rebecca Telephone call and correspondence with Ezra Academy. | 1.00 |
| 08/29/2011 | Wells, Peter B Work on finalizing issues between Ezra and Lyford. | 0.75 |
| | | ----- |
| | Total Hours..... | 7.00 |
| | Fees through 08/31/2011..... | \$3,854.65 |

-----TIME AND FEE SUMMARY-----

| Rate | Hours | Fees |
|------|-------|------|
|------|-------|------|

KAYE SCHOLER LLP

TO: John H. van Merkenstein

September 12, 2011

RE: German Transaction

Invoice#: 679894

Our File Number: 00647/0002

PAGE: 2

| | | | |
|------------------------------|----------|------|------------|
| Ben-Jacob, Michael | \$710.00 | 1.17 | \$830.70 |
| Wells, Peter B | 565.00 | 4.83 | 2,728.95 |
| Veillette, Rebecca | 295.00 | 1.00 | 295.00 |
| | | | <hr/> |
| Fees through 08/31/2011..... | | 7.00 | \$3,854.65 |

-----COSTS ADVANCED THROUGH 08/31/2011-----

| | |
|-------------------------------------|------------|
| Messengers/Courier | \$33.18 |
| Consultants/Experts | 1,540.00 |
| | <hr/> |
| Total Costs through 08/31/2011..... | \$1,573.18 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|--------------|
| 668490 | 05/12/2011 | \$219,883.76 |
| 673785 | 07/11/2011 | 2,604.75 |
| 676550 | 08/09/2011 | 509.59 |
| | | <hr/> |
| Prior Balance Due..... | | \$222,998.10 |

| | |
|-------------------------------------|---------------------|
| Fees this Invoice..... | \$3,854.65 |
| Costs this Invoice..... | \$1,573.18 |
| Total Due this Invoice..... | \$5,427.83 |
| Prior Balance Due (from above)..... | 222,998.10 |
| | <hr/> |
| TOTAL DUE..... | \$228,425.93 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 679894
Total Amount Due: \$228,425.93

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.

KAYE SCHOLER LLP

425 Park Avenue
 New York, NY 10022-3598
 212.836.8000
 www.kayescholer.com
 Fed. Identification No. 13-1672623

TO: Argre Management LLC
 40 West 57th Street
 New York, New York 10019

November 14, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 685992
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/2011

| | | Hours |
|------------|---|--------------|
| 09/28/2011 | Ben-Jacob, Michael Attention to email from Rich regarding account transactions. | 0.08 |
| 10/05/2011 | Wells, Peter B Discuss issues related to Duetsche Bank transaction log. Work on isses re the same. | 0.58 |
| 10/06/2011 | Wells, Peter B Review DB transaction list re trades and transfers. | 1.83 |
| 10/18/2011 | Wells, Peter B Work on issues related to Deutsche Bank accounts statements. Discuss the same with Mr. Ben-Jacob. | 1.00 |
| 10/27/2011 | Ben-Jacob, Michael Attention to emails. | 0.08 |
| 10/31/2011 | Wells, Peter B Preparation for call with Solo re bank statements. Work on issues re the same. | 1.25 |
| | | <hr/> |
| | Total Hours..... | 4.82 |
| | Fees through 10/31/2011..... | \$2,746.50 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|------------|
| Ben-Jacob, Michael | \$710.00 | 0.16 | \$113.60 |
| Wells, Peter B | 565.00 | 4.66 | 2,632.90 |
| Fees through 10/31/2011..... | | 4.82 | \$2,746.50 |

-----COSTS ADVANCED THROUGH 10/31/2011-----

| | |
|-------------------------------------|--------|
| Messengers/Courier | \$8.43 |
| Total Costs through 10/31/2011..... | \$8.43 |

KAYE SCHOLER LLP

TO: Argre Management LLC

November 14, 2011

RE: German Transaction

Invoice#: 685992

Our File Number: 00647/0002

PAGE: 2

| | |
|------------------------------------|--------------------------|
| Fees this Invoice..... | \$2,746.50 |
| Costs this Invoice..... | \$8.43 |
| Total Due this Invoice..... | <u>\$2,754.93</u> |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 685992
Total Amount Due: \$2,754.93

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019

December 12, 2011

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 688480
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/2011

| | Hours |
|---|------------------|
| 10/31/2011 Ben-Jacob, Michael | 0.50 |
| Call with Solo regarding interpretation of cash account statements; attention to Due Diligence for Ezra. | |
| 11/04/2011 Veillette, Rebecca | 0.17 |
| Conference with Peter Wells regarding outstanding matters. | |
| 11/30/2011 Ben-Jacob, Michael | 0.08 |
| Attention to email from Rich regarding tax refund application. | |
| | ----- |
| | Total Hours..... |
| | 0.75 |
| Fees through 11/30/2011..... | \$461.95 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|----------|
| Ben-Jacob, Michael | \$710.00 | 0.58 | \$411.80 |
| Veillette, Rebecca | 295.00 | 0.17 | 50.15 |
| | | ----- | |
| Fees through 11/30/2011..... | 0.75 | | \$461.95 |

-----COSTS ADVANCED THROUGH 11/30/2011-----

| | | |
|-------------------------------------|-------|--------|
| Duplicating | ----- | \$1.40 |
| Total Costs through 11/30/2011..... | ----- | \$1.40 |

-----OUTSTANDING BALANCE-----

KAYE SCHOLER LLP

TO: Argre Management LLC

December 12, 2011

RE: German Transaction

Invoice#: 688480

Our File Number: 00647/0002

PAGE: 2

| Invoice# | Date | Amount |
|-------------------------------------|------------|-------------------|
| 685992 | 11/14/2011 | \$2,754.93 |
| Prior Balance Due..... | | <hr/> \$2,754.93 |
| Fees this Invoice..... | | \$461.95 |
| Costs this Invoice..... | | <hr/> \$1.40 |
| Total Due this Invoice..... | | \$463.35 |
| Prior Balance Due (from above)..... | | <hr/> 2,754.93 |
| TOTAL DUE..... | | \$3,218.28 |

Please remit payment within thirty (30) days.

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
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www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 688480
Total Amount Due: \$3,218.28

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019

March 12, 2012

RE: German Transaction
Our File Number:00647/0002

Invoice#: 696545
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 02/29/2012

| | | Hours |
|------------|---|--------------|
| 12/02/2011 | Ben-Jacob, Michael Attention to draft documents for Ezra to engage firm to file for tax refund. | 0.17 |
| 12/02/2011 | Wells, Peter B Review documents related to certificate requests for refunds. | 1.42 |
| 12/05/2011 | Ben-Jacob, Michael Attention to emails with Rich regarding documents for Ezra's signature. | 0.08 |
| 12/06/2011 | Wells, Peter B Follow-up on issues related to Ezra and reclaims. | 0.50 |
| 12/08/2011 | Ben-Jacob, Michael Attention to emails and documents for signature by Ezra. | 0.08 |
| 12/08/2011 | Wells, Peter B Follow-up on reclaim issues. | 0.75 |
| 12/09/2011 | Wells, Peter B Correspondence with Solo re follow-up issues related to reclaims. | 0.75 |
| 02/28/2012 | Jesch, Thomas Email to Louis Tuchman re further legal developments in Germany in connection with ex-dividend transactions. | 0.75 |
| | | <hr/> |
| | Total Hours..... | 4.50 |
| | Fees through 02/29/2012..... | \$2,519.10 |

-----TIME AND FEE SUMMARY-----

| Rate | Hours | Fees |
|------|-------|------|
|------|-------|------|

KAYE SCHOLER LLP

TO: Argre Management LLC

March 12, 2012

RE: German Transaction

Invoice#: 696545

Our File Number: 00647/0002

PAGE: 2

| | | | |
|------------------------------|----------|------|------------|
| Ben-Jacob, Michael | \$710.00 | 0.33 | \$234.30 |
| Jesch, Thomas | 470.00 | 0.75 | 352.50 |
| Wells, Peter B | 565.00 | 3.42 | 1,932.30 |
| | | | <hr/> |
| Fees through 02/29/2012..... | | 4.50 | \$2,519.10 |

-----COSTS ADVANCED THROUGH 02/29/2012-----

| | |
|-------------------------------------|--------|
| Postage | \$2.36 |
| Managing Att'y Expenses | 6.00 |
| | <hr/> |
| Total Costs through 02/29/2012..... | \$8.36 |

| | |
|------------------------------------|-------------------|
| Fees this Invoice..... | \$2,519.10 |
| Costs this Invoice..... | \$8.36 |
| | <hr/> |
| Total Due this Invoice..... | \$2,527.46 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 696545
Total Amount Due: \$2,527.46

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Arge Management LLC
40 West 57th Street
New York, New York 10019

June 18, 2012

RE: German Transaction
Our File Number:00647/0002

Invoice#: 705167
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/2012

| | | Hours |
|------------|---|--------------|
| 05/02/2012 | Ben-Jacob, Michael Responding to questions on Ezra from German tax authority. | 1.50 |
| 05/04/2012 | Jesch, Thomas Conference Call with Michael Ben-Jacob and Louis Tuchman re Ex-Dividend Transaction Structure. | 0.25 |
| 05/07/2012 | Jesch, Thomas Review of 4 Transaction Documents and 2 Tax Reimbursement Claim-Related Documents; Email to Michael Ben-Jacob and Louis Tuchman. | 2.50 |
| 05/09/2012 | Jesch, Thomas Email to Michael Ben-Jacob and Louis Tuchman re BZSt Questionnaire (Other Derivative Transactions; Shares of Same Issuer). | 1.00 |
| 05/10/2012 | Ben-Jacob, Michael Call with Solo and German counsel re: response to German Tax Authority questions. Follow up with Peter. | 2.17 |
| 05/10/2012 | Jesch, Thomas Research re Derivate Definition under German Securities Acts; Email to Michael Ben-Jacob and Louis Tuchman re Reporting Requirements for SWAP Transaction. | 1.50 |
| 05/10/2012 | Wells, Peter B Work on issues related to reclaims. | 1.92 |
| 05/11/2012 | Wells, Peter B Review German fiscal statutes. Work on letter re Ezra. | 2.50 |
| 05/14/2012 | Wells, Peter B Review German fiscal statutes related to reclaims. Work on letters and memo re the same. | 2.42 |

KAYE SCHOLER LLP

TO: Argre Management LLC

June 18, 2012

RE: German Transaction

Invoice#: 705167

Our File Number: 00647/0002

PAGE: 2

| | | |
|------------|--|------|
| 05/15/2012 | Wells, Peter B | 2.50 |
| | Work on issues related to Ezra and reclaims. | |
| 05/15/2012 | Wells, Peter B | 2.75 |
| | Draft and revise Subscription Agreement and Amendment to LLC Agreement. | |
| 05/16/2012 | Ben-Jacob, Michael | 0.33 |
| | Review/edit Ezra response letter re: German tax inquiry. | |
| 05/16/2012 | Wells, Peter B | 1.58 |
| | Work on Letter for Ezra re reclaims and related matters. | |
| 05/17/2012 | Ben-Jacob, Michael | 0.25 |
| | Attention to letter regarding Ezra's German tax refund. | |
| 05/17/2012 | Wells, Peter B | 1.75 |
| | Review and revise letter re reclaims. Additional review of documents related thereto. | |
| 05/18/2012 | Ben-Jacob, Michael | 0.17 |
| | Attention to Ezra letter. Call with Matt and emails. | |
| 05/22/2012 | Ben-Jacob, Michael | 0.17 |
| | Attention to final edits to Ezra letters and related emails. | |
| 05/22/2012 | Wells, Peter B | 0.75 |
| | Work on Ezra letter. Call with Rabbi Freilich re the same. Correspondence re the same. | |
| 05/29/2012 | Wells, Peter B | 2.25 |
| | Work on revisions to letter re Ezra. Review related materials from Solo. | |
| 05/30/2012 | Ben-Jacob, Michael | 0.17 |
| | Review Ezra letter to German Tax authority. | |
| 05/30/2012 | Wells, Peter B | 0.50 |
| | Review and revise letter re Ezra. | |
| 05/31/2012 | Wells, Peter B | 1.33 |
| | Finalize draft of letter re Ezra and related supporting documents. | |
| 05/31/2012 | Veillette, Rebecca | 1.08 |
| | Attention to information for 2011 FBAR reporting for Ezra Academy and MBJ. | |

KAYE SCHOLER LLP

TO: Argre Management LLC

June 18, 2012

RE: German Transaction

Invoice#: 705167

Our File Number: 00647/0002

PAGE: 3

| | | |
|--|--|------------------|
| | | ----- |
| | | Total Hours..... |
| | | 31.34 |

| | |
|------------------------------|-------------|
| Fees through 05/31/2012..... | \$19,220.90 |
|------------------------------|-------------|

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|-------------|
| Ben-Jacob, Michael | \$730.00 | 4.76 | \$3,474.80 |
| Jesch, Thomas | 470.00 | 5.25 | 2,467.50 |
| Wells, Peter B | 640.00 | 20.25 | 12,960.00 |
| Veillette, Rebecca | 295.00 | 1.08 | 318.60 |
| Fees through 05/31/2012..... | | 31.34 | \$19,220.90 |

-----COSTS ADVANCED THROUGH 05/31/2012-----

| | |
|---|----------|
| Transportation | \$223.16 |
| Conference & Legal Staff/Travel Working Meals | 60.03 |
| Total Costs through 05/31/2012..... | \$283.19 |

| | |
|------------------------------------|--------------------|
| Fees this Invoice..... | \$19,220.90 |
| Costs this Invoice..... | \$283.19 |
| Total Due this Invoice..... | \$19,504.09 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
666 5th Avenue
New York, New York 10103
Attention: Yoannis Cepeda
Telephone: 212.559.1980

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 705167
Total Amount Due: \$19,504.09

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
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Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019

July 17, 2012

RE: German Transaction
Our File Number:00647/0002

Invoice#: 708330
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 06/30/2012

| | | Hours |
|------------|--|--------------|
| 06/06/2012 | Ben-Jacob, Michael Review Norton Rose comments on letter to German authorities. | 0.25 |
| 06/07/2012 | Ben-Jacob, Michael Call with Norton Rose re: Ezra letter. | 0.58 |
| 06/07/2012 | Wells, Peter B Prepare for and participate in call re Ezra letter. | 1.00 |
| 06/11/2012 | Wells, Peter B Work on issues related to Ezra letter. | 0.50 |
| 06/12/2012 | Wells, Peter B Work on revisions to Ezra letter. | 1.00 |
| 06/13/2012 | Wells, Peter B Work on issues related to Ezra letter. | 0.50 |
| 06/20/2012 | Ben-Jacob, Michael Attention to letter re: German Tax re: claim and related emails to Solo and Tom Jesch. | 0.33 |
| 06/20/2012 | Wells, Peter B Work on issues related to letter for Ezra. | 0.50 |
| 06/21/2012 | Ben-Jacob, Michael Call with Tom Tesch re: letter to German tax authority. | 0.25 |
| 06/21/2012 | Jesch, Thomas [REDACTED] | 2.00 |
| 06/21/2012 | Wells, Peter B | 0.83 |

KAYE SCHOLER LLP

TO: Argre Management LLC

July 17, 2012

RE: German Transaction

Invoice#: 708330

Our File Number: 00647/0002

PAGE: 2

| | | |
|--|----------------|------------|
| Work on issues related to Ezra letter. | | |
| 06/25/2012 | Wells, Peter B | 0.75 |
| Follow-up on issues related to letter re Ezra. | | |
| 06/26/2012 | Wells, Peter B | 0.50 |
| Work on issues related Ezra letter. | | |
| 06/27/2012 | Wells, Peter B | 0.50 |
| Finalize Ezra letter. | | |
| ----- | | |
| Total Hours..... | | 9.49 |
| Fees through 06/30/2012..... | | \$5,860.50 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|-----------------|
| Ben-Jacob, Michael | \$730.00 | 1.41 | \$1,029.30 |
| Jesch, Thomas | 470.00 | 2.00 | 940.00 |
| Wells, Peter B | 640.00 | 6.08 | <u>3,891.20</u> |
| Fees through 06/30/2012..... | | 9.49 | \$5,860.50 |

-----COSTS ADVANCED THROUGH 06/30/2012-----

| | |
|---|---------|
| Messengers/Courier | \$18.95 |
| Conference & Legal Staff/Travel Working Meals | 31.92 |
| Total Costs through 06/30/2012..... | \$50.87 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|-------------|
| 705167 | 06/18/2012 | \$19,504.09 |
| Prior Balance Due..... | | \$19,504.09 |

KAYE SCHOLER LLP

TO: Argre Management LLC

July 17, 2012

RE: German Transaction

Invoice#: 708330

Our File Number: 00647/0002

PAGE: 3

| | |
|-------------------------------------|--------------------|
| Fees this Invoice..... | \$5,860.50 |
| Costs this Invoice..... | \$50.87 |
| Total Due this Invoice..... | <hr/> \$5,911.37 |
| Prior Balance Due (from above)..... | 19,504.09 |
| TOTAL DUE..... | \$25,415.46 |

Please remit payment within thirty (30) days.

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 708330
Total Amount Due: \$25,415.46

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Arge Management LLC
40 West 57th Street
New York, New York 10019

August 16, 2012

RE: German Transaction
Our File Number:00647/0002

Invoice#: 711518
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 07/31/2012

| | Hours |
|--|------------------|
| 07/01/2012 Ben-Jacob, Michael Attention to emails re: letter from Ezra to German tax authority. | 0.08 |
| 07/26/2012 Veillette, Rebecca Attention to administration matters. | 0.50 |
| | ----- |
| | Total Hours..... |
| | 0.58 |
| Fees through 07/31/2012..... | \$205.90 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|----------|
| Ben-Jacob, Michael | \$730.00 | 0.08 | \$58.40 |
| Veillette, Rebecca | 295.00 | 0.50 | 147.50 |
| | | ----- | |
| Fees through 07/31/2012..... | | 0.58 | \$205.90 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|-------------|---------------|
| 708330 | 07/17/2012 | \$5,911.37 |
| Prior Balance Due..... | | ----- |
| | | \$5,911.37 |

KAYE SCHOLER LLP

TO: Argre Management LLC

August 16, 2012

RE: German Transaction

Invoice#: 711518

Our File Number: 00647/0002

PAGE: 2

| | |
|-------------------------------------|-------------------|
| Fees this Invoice..... | \$205.90 |
| Total Due this Invoice..... | \$205.90 |
| Prior Balance Due (from above)..... | 5,911.37 |
| TOTAL DUE..... | \$6,117.27 |

Please remit payment within thirty (30) days.

IF PAYMENT HAS ALREADY BEEN MADE, PLEASE DISREGARD OUTSTANDING AMOUNT(S).

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
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WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 711518
Total Amount Due: \$6,117.27

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019

November 14, 2012

RE: German Transaction
Our File Number:00647/0002

Invoice#: 720744
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/2012

| | Hours |
|--|------------------|
| 09/24/2012 Ben-Jacob, Michael | 0.33 |
| Review Acupay tax reclaim agreement. Related emails with Adam. | ----- |
| | Total Hours..... |
| | 0.33 |
| Fees through 10/31/2012..... | \$240.90 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|----------|----------|
| Ben-Jacob, Michael | \$730.00 | 0.33 | \$240.90 |
| Fees through 10/31/2012..... | 0.33 | \$240.90 | |

| | |
|------------------------------------|-----------------|
| Fees this Invoice..... | \$240.90 |
| Total Due this Invoice..... | \$240.90 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

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New York, NY 10022-3598
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Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 720744
Total Amount Due: \$240.90

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.

KAYE SCHOLER LLP

425 Park Avenue
 New York, NY 10022-3598
 212.836.8000
 www.kayescholer.com
 Fed. Identification No. 13-1672623

TO: Argre Management LLC
 40 West 57th Street
 New York, New York 10019
 alicia@argremgt.com

December 10, 2012

RE: German Transaction
 Our File Number:00647/0002

Invoice#: 722891
 PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 11/30/2012

| | Hours |
|--|----------|
| 11/01/2012 Wells, Peter B Work on issues related new follow-up questions re tax claims. | 0.50 |
| 11/26/2012 Wells, Peter B Attention to issues related to responses to questionnaire. | 0.50 |
| 11/27/2012 Ben-Jacob, Michael Review questionnaire from German tax authority. | 0.17 |
| Total Hours..... | 1.17 |
| Fees through 11/30/2012..... | \$764.10 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|----------|
| Ben-Jacob, Michael | \$730.00 | 0.17 | \$124.10 |
| Wells, Peter B | 640.00 | 1.00 | 640.00 |
| Fees through 11/30/2012..... | | 1.17 | \$764.10 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|----------|
| 720744 | 11/14/2012 | \$240.90 |
| Prior Balance Due..... | | \$240.90 |

| | |
|-------------------------------------|-------------------|
| Fees this Invoice..... | \$764.10 |
| Total Due this Invoice..... | \$764.10 |
| Prior Balance Due (from above)..... | 240.90 |
| TOTAL DUE..... | \$1,005.00 |

KAYE SCHOLER LLP

425 Park Avenue
 New York, NY 10022-3598
 212.836.8000
 www.kayescholer.com
 Fed. Identification No. 13-1672623

TO: Argre Management LLC
 40 West 57th Street
 New York, New York 10019
 alicia@argremgt.com

January 29, 2013

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 726473
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 12/31/2012

| | Hours |
|--|--------------|
| 12/04/2012 Ben-Jacob, Michael Review/edit responses to questionnaire submitters by German tax authority. | 0.75 |
| 12/05/2012 Ben-Jacob, Michael Attention to response to German tax authorities. | 0.17 |
| 12/07/2012 Ben-Jacob, Michael Call with Group re: response to questions posed by German tax authority. Editing response. Related calls and emails with Rich. | 1.50 |
| 12/10/2012 Ben-Jacob, Michael Attention to emails re response to German tax authority. | 0.17 |
| 12/13/2012 Ben-Jacob, Michael Call with Ray and Norton Rose re: responses to questionnaire. | 0.75 |
| 12/17/2012 Ben-Jacob, Michael Attending conference call with Argre and Solo. Follow-up call to Ezra re: status. | 0.58 |
| 12/31/2012 Ben-Jacob, Michael Review emails re: response to German tax authorities, email to Thomas Jesch in Frankfurt re: same. | 0.67 |
| | <hr/> |
| Total Hours..... | 4.59 |
| Fees through 12/31/2012..... | \$3,350.70 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|------------|
| Ben-Jacob, Michael | \$730.00 | 4.59 | \$3,350.70 |
| | | | |
| Fees through 12/31/2012..... | | 4.59 | \$3,350.70 |

KAYE SCHOLER LLP

TO: Argre Management LLC

January 29, 2013

RE: German Transaction

Invoice#: 726473

Our File Number: 00647/0002

PAGE: 2

| | |
|------------------------------------|-------------------|
| Fees this Invoice..... | \$3,350.70 |
| Total Due this Invoice..... | \$3,350.70 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 726473
Total Amount Due: \$3,350.70

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.

KAYE SCHOLER LLP

425 Park Avenue
 New York, NY 10022-3598
 212.836.8000
 www.kayescholer.com
 Fed. Identification No. 13-1672623

TO: Argre Management LLC
 40 West 57th Street
 New York, New York 10019
 alicia@argremgt.com

February 21, 2013

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 728999
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 01/31/2013

| | | Hours |
|-------------------------------------|--|-------------------|
| 01/02/2013 | Jesch, Thomas Email Correspondence with Michael Ben-Jacob and Martin Krause; Research re Current Ex-/Cum Trade Qualifications by German Fiscal Authorities. | 2.25 |
| 01/03/2013 | Jesch, Thomas Discussion of Client Memorandum / Outline with Sabrina Siemko; Email Correspondence. | 1.50 |
| 01/04/2013 | Ben-Jacob, Michael Attention to correspondence related to withdrawal of reclaim, related call with John re: strategy. Emails with Thomas Jesoh. | 1.00 |
| 01/04/2013 | Jesch, Thomas Call with Martin Krause; Discussion of Renewed Refund Claim Options with Sabrina Siemko. | 2.50 |
| 01/07/2013 | Jesch, Thomas Research / Email to Michael Ben-Jacob re Withholding Tax Refund Claim Withdrawal. | 0.50 |
| 01/08/2013 | Ben-Jacob, Michael Attention to correspondence related to withdrawal of reclaim. | 0.58 |
| 01/08/2013 | Jesch, Thomas Translation of Cover Letter to the German Federal Central Tax Office. | 0.75 |
| 01/09/2013 | Ben-Jacob, Michael Attention to email re: withdrawal of reclaim. | 0.33 |
| 01/10/2013 | Ben-Jacob, Michael Attention to correspondence re: withdrawal of tax reclaim. | 0.17 |
| 01/14/2013 | Wells, Peter B Complete Acupay letter. | 0.33 |
| Total Hours..... | | 9.91 |
| Fees through 01/31/2013..... | | \$5,459.90 |

KAYE SCHOLER LLP

TO: Argre Management LLC

February 21, 2013

RE: German Transaction

Invoice#: 728999

Our File Number: 00647/0002

PAGE: 2

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|------------|
| Ben-Jacob, Michael | \$755.00 | 2.08 | \$1,570.40 |
| Jesch, Thomas | 490.00 | 7.50 | 3,675.00 |
| Wells, Peter B | 650.00 | 0.33 | 214.50 |
| Fees through 01/31/2013..... | | 9.91 | \$5,459.90 |

-----COSTS ADVANCED THROUGH 01/31/2013-----

| | |
|-------------------------------------|----------|
| Corp. Filings & Searches | \$233.25 |
| Messengers/Courier | 34.38 |
| Total Costs through 01/31/2013..... | \$267.63 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|------------|------------|
| 726473 | 01/29/2013 | \$3,350.70 |
| Prior Balance Due..... | | \$3,350.70 |

| | |
|-------------------------------------|-------------------|
| Fees this Invoice..... | \$5,459.90 |
| Costs this Invoice..... | \$267.63 |
| Total Due this Invoice..... | \$5,727.53 |
| Prior Balance Due (from above)..... | 3,350.70 |
| TOTAL DUE..... | \$9,078.23 |

Please remit payment within thirty (30) days.

KAYE SCHOLER LLP

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WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 728999
Total Amount Due: \$9,078.23

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



425 Park Avenue
New York, NY 10022-3598
212.836.8000
www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019
alicia@argremgt.com

March 25, 2013

RE: German Transaction
Our File Number: 00647/0002

Invoice #: 731600
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 02/28/2013

| | | Hours |
|------------|------------------------------|------------------|
| 02/03/2013 | Tuchman, L. | 1.50 |
| 02/11/2013 | Tuchman, L. | 2.00 |
| 02/12/2013 | Tuchman, L. | 2.92 |
| 02/28/2013 | Tuchman, L. | 2.00 |
| | | Total Hours..... |
| | | 8.42 |
| | Fees through 02/28/2013..... | \$7,746.40 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|------------|
| Tuchman, L. | \$920.00 | 8.42 | \$7,746.40 |
| Fees through 02/28/2013..... | | 8.42 | \$7,746.40 |

| | |
|------------------------------------|-------------------|
| Fees this Invoice..... | \$7,746.40 |
| Total Due this Invoice..... | \$7,746.40 |

Please remit payment within thirty (30) days.



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WIRE TRANSFER INSTRUCTIONS

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153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 731600
Total Amount Due: \$7,746.40

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



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www.kayescholer.com
Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019
alicia@argremgt.com

June 25, 2013

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 739732
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/2013

| | Hours |
|---|--------------|
| 05/16/2013 Veillette, Rebecca Ezra Academy & MBJ - attention to file regarding preparation of 2012 FBARS. | 1.08 |
| | ----- |
| Total Hours..... | 1.08 |
| Fees through 05/31/2013..... | \$329.40 |

-----TIME AND FEE SUMMARY-----

| | Rate | Hours | Fees |
|------------------------------|----------|-------|----------|
| Veillette, Rebecca | \$305.00 | 1.08 | \$329.40 |
| | ----- | | |
| Fees through 05/31/2013..... | 1.08 | | \$329.40 |

-----COSTS ADVANCED THROUGH 05/31/2013-----

| | | |
|-------------------------------------|-------|--------|
| Duplicating | | \$0.20 |
| Total Costs through 05/31/2013..... | | \$0.20 |

| | |
|------------------------------------|-----------------|
| Fees this Invoice..... | \$329.40 |
| Costs this Invoice..... | \$0.20 |
| Total Due this Invoice..... | \$329.60 |

Please remit payment within thirty (30) days.



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WIRE TRANSFER INSTRUCTIONS

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153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 739732
Total Amount Due: \$329.60

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.



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212.836.8000
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Fed. Identification No. 13-1672623

TO: Argre Management LLC
40 West 57th Street
New York, New York 10019
alicia@argremgt.com

August 26, 2013

RE: German Transaction
Our File Number: 00647/0002

Invoice#: 745619
PAGE: 1

INVOICE FOR PROFESSIONAL SERVICES RENDERED THROUGH 07/31/2013

-----COSTS ADVANCED THROUGH 07/31/2013-----

| | |
|-------------------------------------|---------|
| Duplicating | \$0.10 |
| Messengers/Courier | 15.51 |
| Total Costs through 07/31/2013..... | \$15.61 |

-----OUTSTANDING BALANCE-----

| Invoice# | Date | Amount |
|------------------------|-------------|---------------|
| 739732 | 06/25/2013 | \$329.60 |
| Prior Balance Due..... | | \$329.60 |

| | |
|-------------------------------------|-----------------|
| Costs this Invoice..... | \$15.61 |
| Total Due this Invoice..... | \$15.61 |
| Prior Balance Due (from above)..... | 329.60 |
| TOTAL DUE..... | \$345.21 |

Please remit payment within thirty (30) days.



425 Park Avenue
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www.kayescholer.com
Fed. Identification No. 13-1672623

NEW PAYMENT ADDRESS
Effective immediately, please use this P.O. Box address

If paying by mail: Kaye Scholer LLP
Mail Code 81
P. O. Box 11839
Newark, New Jersey 07101-8138

WIRE TRANSFER INSTRUCTIONS

Bank: Citibank, N.A.
153 East 53rd Street
New York, New York 10022
Attention: Marsha Burnett
Telephone: 212.559.3787

ABA Routing Number: 021000089
Bank Identification Code/SWIFT Code: CITIUS33
Account Name: Kaye Scholer LLP
Account Number: 9981494431

RE: Argre Management LLC
Our File Number: 00647/0002
Invoice Number: 745619
Total Amount Due: \$345.21

Where applicable, please include our file number(s) or invoice number(s).

Thank you for your payment.

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